

WEATHER REPORT.

INDICATIONS FOR SUNDAY.—For the Middle Atlantic States, clear or partly cloudy weather, with northerly winds, and rising followed by falling barometer.
For the South Atlantic States, warmer, clear or partly cloudy weather, light variable winds, mostly from the south, and stationary or lower pressure.
For the West Gulf States, cloudy weather, rain-areas, followed by clearing weather, warm southerly veering to easterly northerly with rising preceded at stations by falling barometer.
For Tennessee and the Ohio Valley, warmer, cloudy, and rainy weather, southeasterly veering to southwesterly winds, and falling barometer.
Cautionary signals continue at Wood's Hole, Boston, and the people at Long Island Sound, and are ordered for Galveston. On-shore signals are ordered for Indianola.

THE WEATHER SATURDAY was clear and pleasant.
THERMOMETER SATURDAY: 6 A. M., 44; 9 A. M., 49; noon, 63; 3 P. M., 63; 6 P. M., 54; midnight, 50.

An Address upon the Public Debt of Virginia, Published by Authority of the Richmond Chamber of Commerce.

The Richmond Chamber of Commerce is not a political organization, but an association of men interested in the trade of Virginia, who have hoped, by cooperation among themselves and with similar societies throughout the country, to promote the welfare and secure the interests of the city of Richmond, and the people at large. No more matter of political expediency or party policy could warrant a departure from the purposes of its formation, but the past conduct of Virginia in reference to her public debt, the present apathy of many of her people, and the aggressive attitude of the State to demand its repudiation, either in whole or in part, have impaired private credit to such a degree that the merchants and manufacturers of Richmond, in justice to themselves, are compelled to express their views upon this vital question, and to take such action as they may deem wise to check the current of popular sentiment which seems to be hurrying Virginia to moral and material bankruptcy. To this end they appeal to the various organizations of a similar character in the State, and to the debt-paying people in every county, city, and town, to hold meetings and to invite men whose characters and abilities will command respect to discuss before the people this momentous subject, and also to bestow their patronage upon that portion of the public press that teaches the observance of law and the preservation of order, that characterizes in its terms that class who loudly proclaim their want of honest principles, and of whom it may be said:

"The good rule suffices them, the simple plan, that they should take what they have the power, and should keep the people at bay."
The debt-paying people in this State have but to place themselves unequivocally upon the platform that "honesty is the best policy," and they will form such a balance of power as will enable them to shape their course with a view to their influence. This is peculiarly the time to take such action when one party is disorganized entirely, and the other is divided under the leadership of two bodies—one avowedly in favor of repudiation, and the other in favor of the public debt, and the other, if determined that it shall not be done, sadly need the assistance of all who are in sympathy with that determination.

The debt of Virginia was on January 1, 1869, \$41,079,935.62.
Debt, principal, April 1, 1869, \$34,009,381.38.
Interest, principal, April 1, 1869, 6,110,554.24.
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The Legislature of 1865-6 recognized the liability of the State for this whole debt, and authorized by a vote of the entire majority to accept of it, and to pay the interest. The Legislature of 1866-7 provided for the payment of a part of the interest upon the whole principal of the debt, and no subsequent Legislature up to this time has passed any act assailing its validity. The Court of Appeals of Virginia, in the case of Higginbotham vs. The Commonwealth, decided that Virginia was liable for her whole debt. It is true that under the act known as the funding bill (March 30, 1871) the State of Virginia proposed to pay the interest on the bonds of Virginia for two thirds of their claims and a certificate that the other third should be settled by Virginia in accordance with such settlement thereof as she might thereafter make with West Virginia; but this was a proposition of compromise, and not a denial of her liability for the whole debt. So far as the creditors had accepted that proposition, before the State by its subsequent legislation had deprived them of the power, Virginia was released of one third of their claims, except such as they may have retained against the accounts of payment from West Virginia. On July 1, 1871, when the funding under said act was to begin, the debt of the State was:

Sinking debt not fundable under said act, \$2,331,250.00.
Funding debt, \$2,331,250.00.
Total, \$4,662,500.00.

The Legislature having repealed the clause of the funding bill of March 30th, 1871, making coupons on funded bonds receivable for taxes, so far as by the acceptance and actual carrying out of its provisions it had not become a contract executed between the State and the State, the classification of the debt has been left as follows:

1. Sterling debt unfunded and not fundable.
2. A part of the debt not funded at all, but fundable in registered or coupon bonds, but with coupons not receivable for taxes. (Original bonds.)
3. A part funded since the repeal of that feature of the law making coupons receivable for taxes. (Called peonies.)
4. A part in coupon bonds with tax-receivable coupons, and registered bonds convertible into coupon bonds with tax-receivable coupons. (Coupons.)
5. A part in West Virginia certificates, as described above. (West Virginia deferred.)

The present debt of Virginia, as reported to the present Legislature, including principal and interest on bonds of the Literary and Sinking Funds, is \$41,220,755.70. From which deduct amount due the Literary and Sinking Funds, \$6,817,785.05. Leaves the debt proper, \$34,402,970.65. These deductions, \$6,817,785.05, are two funds are owned nominally by these corporations, but are really the property of the State. Of this debt proper, \$33,538,967.71.

The Legislature has not only at all times recognized the debt of the State, but has been at all times warranted in so doing; for its bonds were sold to bona fide purchasers, many of them at prices above their par value, and the money paid for them was invested in building railroads, canals, turnpikes, colleges, schools, asylums, prisons,

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The President, after a report calling attention to the necessity for some immediate provision for means to pay for and complete the repairs of the canal to Lynchburg and for the beginning, prosecution, and completion of the repairs to the canal west of Lynchburg, which, on motion of Mr. Higgins, Messrs. Gordon, Nowlin, and Meredith were appointed a committee to prepare business for the stockholders.

The committee, through Colonel Gordon, chairman, reported the following resolutions, which were adopted:

1. Resolved, That while it is the highest duty of this company to repair and restore the entire canal from Richmond to Buchanan, the present condition of the canal, in its discretion, he may further endeavor, to induce these cities to make an appropriation for that purpose, and until he is satisfied that such application has failed to go on with the work east of Lynchburg, and to retain for that purpose all the convicts now in the service of the company so far as he is able with the resources at his command.

On motion of Colonel Gordon, the name of the Buchanan and Clifton-Ford Railway Company to the James-River Railroad Company, and providing for the extension by said company of its line of road from Buchanan to a point at or near the city of Richmond, and to such point as the Richmond and Buchanan as the means of the company may allow, with a branch to the town of Lexington, and the president is instructed to take the necessary steps for that purpose.

The hope was expressed by the members present that the Council of Richmond would at the regular meetings in February make the necessary appropriations for the repair of the canal, and that Lynchburg would accept promptly and favorably the proposition.

The President stated that the full sum of \$50,000 from the city of Richmond, and \$25,000 (including \$10,000 already appropriated) from Lynchburg, as heretofore asked for, was necessary, and that circumstances admitted of no protracted delay in the payment of the same.

On motion of Captain Nowlin the meeting adjourned until Friday, February 15th, at 4 o'clock P. M.

THE CANDIDATES FOR THE OFFICES OF SECOND AUDITOR AND TREASURER.—Mention was made in the Dispatch of the candidates for the election of Second Auditor and Treasurer, that there were two candidates for each office. For the office of Second Auditor the gentlemen who have been named in this connection are General Isaac Rogers, the present incumbent, and Mr. F. M. McMullan, the present representative in the House of Delegates from the county of Greene. General Rogers, who has worthily filled the office for a number of years, and who is regarded as an excellent officer, will be warmly pressed by his many friends.

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